

AGENDA

Audit Committee of the

Palm Beach County Housing Finance Authority

FRIDAY, AUGUST 11, 2023

9:30 A.M.

**Palm Beach County Airport Center
Complex**

100 Australian Avenue

4th Floor (#4-790) Training Room

West Palm Beach, FL 33406



Audit Committee

Special Meeting Agenda

9:30 A.M. – August 11, 2023

**Housing Finance Authority
of Palm Beach County**

100 Australian Avenue, Suite 410
West Palm Beach, FL 33406
(561) 233-3656
www.pbchfa.org



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**PBC Airport Center – Human Resources Training Room 4-790
100 Australian Avenue, West Palm Beach, FL 33406**

I. Call to Order

- a. Roll call and establishment of quorum

II. Public comment on Agenda Items

III. Agenda Approval

- a. Additions, deletions, substitutions
- b. Adoption

IV. New Business

- a. Consider final optional two-year audit engagement with Marcum LLP

V. Adjournment

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PO Box 631244 Cincinnati, OH 45263-1244

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07/26/2023

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DENISE ROBERTS
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HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA Public Notice

A special meeting of the audit committee ("Audit Committee") of the Housing Finance Authority of Palm Beach County, Florida (the "Authority"), for the purpose of considering a final two-year extension of the audit engagement with MARCUM LLP, has been scheduled for Friday, August 11, 2023, to commence at 9:30 a.m. or as soon thereafter as possible, in the Palm Beach County Airport Center, Room 4-790, 100 Australian Avenue, West Palm Beach, Florida.

Should any person decide to appeal any decision or recommendation made by the Audit Committee with respect to any matter considered at the meeting referenced herein, he or she will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act, persons with disabilities needing special assistance accommodations to participate in this proceeding should contact David M. Brandt, no later than five (5) days prior to the hearing at telephone number (561) 233-3652 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers at (800) 955-8771 (TDD) or (800) 955-8700 (VOICE) for assistance.

7/26/23 9090400

To: Housing Finance Authority

From: Executive Director

RE: August 11, 2023 audit committee special meeting

Dated: August 3, 2023

IV. "New Business" item:

Item (a.) Consider final optional two-year audit engagement with MARCUM LLP

Background: The HFA conducted a request for proposals ("RFP"), as required under Ch. 218, F.S. and the HFA ordinance, in the fall of 2018. The firm of Caler, Donten, Levine, Cohen, Porter, & Vail, P.A. ("CDL") was selected to provide audit services and the engagement was subsequently approved by the Board of County Commissioners ("BCC"), as required for contracts in excess of \$10K. The engagement period included the three fiscal years 2018 through 2020, and two optional two-year extensions that would cover the audits for 2021 and 2022, and 2023 and 2024, respectively. The fee schedule for the initial three-year engagement was included in their proposal for services and accepted by the HFA had a 3% annual increase. The engagement allows either party to terminate upon written notice. Following the initial three-year engagement the HFA approved the first of the two-year extensions, however prior to completing the audit for the fiscal year ended September 30, 2021 CDL advised that they were merging with another firm that did not do governmental audits. In December of 2021 the HFA considered and approved an assignment of the engagement to Marcum, LLP.

Current situation: Under the terms of the 2018 RFP the HFA has the option of extending the audit engagement for one final two-year term before being required to conduct another RFP for audit services. Those engagements would be for the fiscal years ended September 30, 2023 and 2024. The engagement would also require subsequent approval by the BCC.

Recommended action: The Chair has authorized the appointment of the full HFA board as the audit committee, and allowed me to publish a notice of an audit committee meeting on August 11, 2023 in the PB Post. The recommendation of the audit committee would then need to be considered and the engagement (letter dated July 21, 2023 included in the agenda back-up) approved by HFA board at the regular meeting. Moises “Mo” Ariza is the partner in charge and will be attending the meeting either virtually or in person.

Staff recommends a motion of the audit committee to approve of a two-year audit engagement with Marcum LLP and to make such recommendation to the HFA board.

July 21, 2023

To the Honorable Chair and Members of the Board
Housing Finance Authority of Palm Beach County, Florida
West Palm Beach, Florida

Re; Audit Engagement Letter for the fiscal years ended September 30, 2023 and 2024

The terms and conditions of the engagement will be the same as, and will be controlled by, the audit engagement letter to the Authority dated August 9, 2021, from Caler, Donten, Levine, Cohen, Porter & Veil, P.A. (“CDL”), which was assumed by Marcum LLP (“Marcum,” the “Firm,” “we,” “us” or “our”) by virtue of that Assignment and Assumption of Engagement Letter (“Assignment Letter”) from CDL to us dated as of December 10, 2021, except as set forth below;

You have requested that we audit the financial statements of the Housing Finance Authority of Palm Beach County, Florida (the “Authority”), as of and for the years ended September 30, 2023 and 2024.

Audit of the Financial Statements

We will issue a written report on the Authority’s Compliance Pursuant to Section 218.415 Florida Statutes upon completion of our audit.

Audit Fee

The audit fee for the fiscal year ended September 30, 2023 is \$33,505.

The audit fee for the fiscal year ended September 30, 2024 is \$34,510.

Acceptance

If you agree with the terms of our engagement, as described in this letter and the Assignment Letter, please sign this PDF version of the engagement letter and return it to us by email.

Moises D. Ariza, CPA, CGMA is the Engagement Partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Housing Finance Authority of Palm Beach County, Florida

July 21, 2023

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We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know.

Very truly yours,

Marcum LLP

A handwritten signature in black ink, appearing to read "Moises D. Ariza". The signature is fluid and cursive, with a large initial "M" and "A".

Moises D. Ariza, CPA, CGMA

Partner

MDA/ar

Housing Finance Authority of Palm Beach County, Florida

July 21, 2023

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ACCEPTED

This letter correctly sets forth the agreement of Housing Finance Authority of Palm Beach County, Florida.

Authorized signature: _____

Title: _____

Date signed: _____